

Ucore Rare Metals Inc. Updates on Nova Scotia Court Decisions, Adds IBC Shareholders to Complaint

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Halifax, September 4, 2020 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") provides an update on the complaint it filed on December 11, 2018, against IBC Advanced Technologies, Inc. and Steven R. Izatt (collectively "IBC") in the Supreme Court of Nova Scotia (the "NSSC" or the "Court").

Background

On December 18, 2019, the NSSC issued an interlocutory injunction order (the "Injunction Order") preserving an agreement between the parties dated March 14, 2015, (the "Option Agreement") pending further order of the Court and, inter alia, prohibiting IBC from:

- Taking any further steps to issue additional notices to terminate the March 14, 2015 Option Agreement, as amended, or taking steps in reliance upon (or further to) the February 19, 2019 Notice of Termination; and
- Taking any steps, or conducting any business, or transacting with any third parties in such a manner as to prevent or preclude (or effectively prevent or preclude) the Plaintiff [Ucore] from fully or effectively exercising its asserted and disputed rights under the March 14, 2015 Option Agreement, as amended.

On July 20, 2020, Ucore moved for an order in the NSSC holding IBC in contempt of the Injunction Order. At the same time, Ucore also filed a Motion to Amend the Pleadings to add the IBC selling shareholders who are also signatories to the Option Agreement to this complaint.

The basis for Ucore's motion for contempt was the relief sought in a motion that IBC filed on March 6, 2020, in the United States Federal Court, District of Utah ("Federal Court"). IBC's motion for partial summary judgment ("MPSJ") sought declarations that the Option Agreement was void and/or terminated. Ucore believed that the relief IBC sought in the MPSJ violated the protections and directions afforded by the NSSC in the Injunction Order. Although IBC's motion for partial summary judgment was denied by the Federal Court in its entirety on August 5, 2020, Ucore still asserted that the contemptuous act had occurred and ought to be sanctioned by the NSSC.

Findings

During a hearing on August 19, 2020, both Ucore and IBC presented oral arguments, after which the NSSC reserved its decision. In a September 1, 2020, written decision the NSSC granted Ucore's Motion to Amend the Pleadings to now include the signatory shareholders to the Option Agreement but dismissed Ucore's motion that IBC be found guilty of civil contempt. The NSSC did not find that the high bar for contempt was met stating: "Considering all of the circumstances I am not persuaded beyond a reasonable doubt that the wording of the Interlocutory Injunction clearly and unequivocally enjoined IBC and Izatt from filing the summary judgement motion in Utah."

"Ucore's pursuit of a resolution to the dispute with IBC in the U.S. and Canadian court systems continues to progress, despite the impact of the COVID-19 pandemic on our filing and court schedules," stated Pat Ryan, P.Eng., Ucore Chairman & Interim-CEO. "Both court systems have amended their procedures to provide flexibility during these trying times and in this particular instance, Ucore is very appreciative of the Supreme Court of Nova Scotia for allowing our concerns to be heard and ruled upon."

Decisions of the NSSC may be accessed from its websites, as they are posted at <https://decisions.courts.ns.ca/nsc/en/nav.do>. More information on the Nova Scotia proceedings can be obtained in person at the Law Courts, 1815 Upper Water Street, Halifax, Nova Scotia. More information on the Nova Scotia and other proceedings, generally, can be obtained under the Company's profile on SEDAR (www.sedar.com) or by contacting Mark MacDonald, Vice President of Investor Relations at (902) 482-5214 or info@ucore.com.

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About Ucore Rare Metals Inc.

Ucore is focused on rare and critical metals resources, extraction, beneficiation and separation technologies with potential for production, growth, and scalability. The Company has a 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Project. Ucore's vision and plan is to transition to become a leading advanced technology company that provides mineral separation products and services to the mining and mineral extraction industry. This vision includes the development of the Alaska Strategic Metals Complex (the "Alaska SMC") in Southeast Alaska and the development of the Company's rare earth minerals property located at Bokan Mountain in Alaska.

Ucore is listed on the TSX Venture Exchange under the trading symbol "UCU" and in the United States on the OTC Markets' OTCQX® Best Market under the ticker symbol "UURAF". For further information, please visit www.ucore.com or contact Mark MacDonald, Vice President of Investor Relations at 902.482.5214.

Forward-Looking Statements

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release (other than statements of historical facts) that address future business development and/or acquisition activities (including any related required financings), timelines, litigation outcomes, events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance or results and actual results or developments may differ materially from those in forward-looking statements. In regard to Ucore's M3 Plan of Action and the disclosure in the "About Ucore" section above, the Company has assumed that it will be able to procure or retain additional partners and/or suppliers, in addition to Innovation Metals Corp. ("IMC"), as suppliers for Ucore's expected future Alaska SMC. Ucore has also assumed that sufficient external funding will be found to prepare a new National Instrument 43-101 technical report that demonstrates that the Bokan Project is feasible and economically viable for the production of both REE and co-product mineral materials and metals and the then prevailing market prices based upon assumed customer off-take agreements. Ucore has also assumed that sufficient external funding will be found to develop the specific engineering plans for the Alaska SMC and its construction. Factors that could cause actual results to differ materially from those in forward-looking statements include, without limitation: IMC failing to protect its intellectual property rights in RapidSX®; RapidSX®; failing to demonstrate commercial viability in large commercial-scale applications; Ucore not being able to procure additional key partners or suppliers for the Alaska SMC; Ucore not being able to raise sufficient funds to fund the specific design and construction of the Alaska SMC; adverse capital-market conditions; unexpected due-diligence findings; unexpected or adverse outcomes in the currently outstanding litigation matters between Ucore and IBC Advanced Technologies, Inc.; the emergence of alternative superior metallurgy and metal-separation technologies; the inability of Ucore and/or IMC to retain its key staff members; a change in the legislation in Alaska and/or in the support expressed by AIDEA regarding the development of Bokan and/or the Alaska SMC; the availability and procurement of any required interim and/or long-term financing that may be required; and general economic, market or business conditions.

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